

KEY INDICATOR

13/10/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	4.25	4.25	-	75.00
10 Yr (bps)	7.34	7.36	-0.08%	113.10
USD/IDR	15,361	15,358	+0.04%	8.02%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,880.62	-0.41%	4.98%	15.18
MSCI	7,360.61	0.13%	9.92%	13.85
HSEI	16,389.00	-1.87%	-28.62%	9.32
FTSE	6,850.00	0.35%	-7.56%	8.43
DJIA	30,039.00	2.83%	-19.61%	15.61
NASDAQ	10,649.00	2.23%	-33.42%	23.41

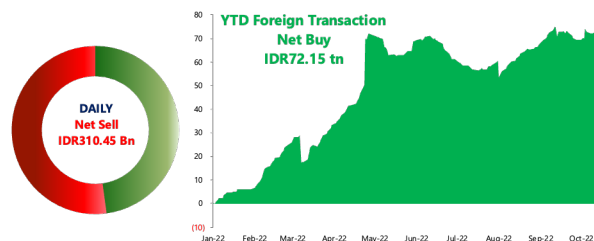
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	89.11	2.10%	8.22%	16.04%
COAL	USD/TON	393.50	-2.35%	66.29%	137.62%
CPO	MYR/MT	3,663.00	-1.88%	-23.05%	-20.46%
GOLD	USD/TOZ	1,671.90	-0.50%	-4.94%	-8.53%
TIN	USD/MT	19,820.00	-2.17%	-45.66%	-49.00%
NICKEL	USD/MT	22,358.00	1.40%	17.46%	7.40%

CORPORATE ACTION

TICKER	EVENT	NOTES
KAEF	RUPS	-
ARTO	Public Expose	-
BBRI	Public Expose	-

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA strengthened by +2.83% on Thursday (14/10), followed by the S&P500 (+2.60%) and the Nasdaq (+2.23%). Wall Street rebounded amid the release of Sep-22 inflation data which declined but was still above the consensus estimate of +8.2% YoY (vs +8.1% YoY on consensus). Investors were watching the release of initial jobless claims data as of 8-Oct'22 which was 228,000 or above the 225,000 consensus. The weak labor market made market participants' expectations of the Fed's monetary tightening tend to be dovish at the Nov-22 FOMC. In addition, the yield on the US T-note 10Y which is below the level of 4% (3.95%) as well as optimism about banking earnings in 3Q22 were the drivers of Wall Street's pace. Today, the market will be looking toward several data releases such as: 1) US Retail Sales MoM Sep; 2) US Michigan Consumer Sentiment Prel Sep; 3) France Inflation Rate YoY Final Sep.

Domestic Update

- **Domestic car sales reached 99,986 units in Sep-22, up from 96,956 units in Aug-22. MNCS Comment:** Car sales in Indonesia grew 18.9% YoY in September-22 and has continued to increase since June-22 and indicates that the economic recovery is continuing. Currently, car sales have started to return to their normal pre-pandemic range.
- **Furthermore, the national Covid-19 daily rate had increased by 1,830 active cases (13/10).**

Company News

1. **ANTM IJ** has officially launched a spin-off in the nickel business segment worth IDR9.8 trillion. The corporate entities that carried out the spin-off were Nusa Karya Arindo (NKA) and Sumberdaya Arindo (SDA) (Market Bisnis). **MNCS Comment: With ANTM's ownership in NKA & SDA reaching 99%, the financial statements will still be consolidated. It is hoped that the spin-off on NKA & SDA can increase the optimization of exploration and production operations for nickel ore mining and processing. Meanwhile, nickel ore reserves and resources reached 375 million wmt and 1.44 billion wmt, respectively. ANTM is currently traded at the level of 14.41x/2.05x PER/PBV.**
2. **TBIG IJ** has extended the buyback period, which previously ended on 24-Oct'22 to 12-Jan'23 (Investor ID). **MNCS Comment: On Jul-22, TBIG planned to buy back a maximum of 679.71 million shares, with a nominal share of IDR20, equivalent to 3% of the issued and fully paid capital. It is hoped that the buyback will stabilize stock price volatility, as the share price fell by -14.24% YTD. Currently, TBIG is traded at the level of 34.69x4.54x PER/PBV.**
3. **ASII IJ** reported the sales of the automotive segment in 9M22 to reach 413,464 units, an increase of 20% YoY. Meanwhile, sales in Sep-22 grew by +12% MoM (Investor ID). **MNCS Comment: With sales of the domestic automotive segment up to 9M22 of 758,216 units, ASII's automotive market share reached 54.53% up to 9M22. We see that this positive achievement was also supported by the PPnBM incentives which ended on Sep-22. ASII is currently traded at the level of 7.07x1.40x PER/PBV.**

IHSG Updates

JCI weakened by -0.41% to 6,880.62 on Thursday (13/10), followed by net foreign sell which reached IDR310.45 billion. The majority of sectors experienced weakness and weighed on the index's pace, led by the infrastructure sector (-0.95%) followed by the technology sector (-0.87%). On the other hand, the sectors that experienced strengthening were the non-cyclical sector (+0.53%) followed by the energy sector (+0.23%). The index's decline was in line with Asian markets and Wall Street. Investors tend to wait and see ahead of the release of inflation data in the US Sep-22, where the consensus estimates for +8.1% YoY (vs realized +8.3% YoY in Aug-22). On the other hand, the Rupiah exchange rate closed lower at the level of IDR15,361/USD. We estimate that the JCI will move in the price range of 6,800-7,000. **Today's recommendation: BIPI, PTBA, SSMS, TOWR.**

MNCS UNIVERSE

Code	Company Name	Mkt Cap (IDR bn)	Index Weight (%)	Rating	Price Target (IDR)	EPS Growth (%)		PER (x)		PBV (x)	
						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Automotive											
ASII IJ	Astra International Tbk PT	257,071	4.28	BUY	7,425	45.79	(1.74)	8.73	8.88	1.33	1.23
AUTO IJ	Astra Otoparts Tbk PT	5,904	0.04	BUY	1,700	25.63	15.84	7.68	6.63	0.52	0.49
Banking											
ARTO IJ	Bank Jago Tbk PT	80,366	0.82	BUY	15,700	(16.06)	413.97	1,113.03	216.56	9.61	9.26
BBCA IJ	Bank Central Asia Tbk PT	1,026,265	9.28	HOLD	7,900	17.58	13.55	27.77	24.45	4.59	4.16
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	161,311	2.35	HOLD	9,000	53.78	20.91	9.61	7.95	1.19	1.07
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	666,860	9.12	BUY	5,500	31.17	15.82	14.09	12.17	2.11	1.96
BMRI IJ	Bank Mandiri Persero Tbk PT	439,833	6.42	HOLD	9,300	34.97	13.34	11.62	10.25	1.97	1.77
BNGA IJ	Bank CIMB Niaga Tbk PT	27,016	0.07	BUY	1,200	10.74	11.78	5.90	5.28	0.57	0.54
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	15,514	0.23	BUY	2,200	15.93	12.67	5.64	5.01	0.66	0.59
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	429,930	7.59	BUY	4,900	7.01	7.75	16.23	15.06	3.26	3.06
EXCL IJ	XL Axiata Tbk PT	26,275	0.37	BUY	3,500	3.94	22.92	19.48	15.85	1.24	1.26
TOWR IJ	Sarana Menara Nusantara Tbk PT	61,218	0.95	HOLD	1,100	3.62	8.28	16.78	15.50	4.29	3.72
TBIG IJ	Tower Bersama Infrastructure Tbk PT	58,908	0.56	BUY	3,550	2.61	13.90	35.39	31.07	5.40	4.95
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	23,661	0.26	BUY	5,100	5.44	17.83	13.89	11.79	0.97	0.91
PGAS IJ	Perusahaan Gas Negara Tbk PT	44,483	0.71	HOLD	2,000	15.38	-	7.97	7.97	1.01	0.96
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	182,739	0.97	HOLD	4,600	10.19	4.11	28.79	27.65	37.61	33.12
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	104,374	0.77	HOLD	9,800	(4.73)	26.02	17.14	13.60	2.80	2.47
INDF IJ	Indofood Sukses Makmur Tbk PT	53,341	0.98	BUY	7,850	(1.68)	15.15	7.10	6.17	1.01	0.91
SIDO IJ	Industri Jamu dan farmasi Sido Muncul Tbk PT	19,800	0.16	BUY	780	(11.14)	8.61	17.57	16.18	5.67	5.39
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,396	0.08	BUY	1,190	(32.84)	20.94	29.41	24.32	2.02	1.92
HEAL IJ	Medikaloka Hermina Tbk PT	22,633	0.37	HOLD	1,400	(49.66)	14.90	44.12	38.39	5.93	5.17
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	40,317	0.52	HOLD	2,700	(10.57)	11.04	36.80	33.14	6.96	6.19
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	9,347	0.14	BUY	920	(17.09)	17.22	15.96	13.62	1.62	1.48
ERAA IJ	Erajaya Swasembada Tbk PT	6,444	0.11	BUY	1,030	5.43	18.87	5.99	5.04	0.92	0.82
MAPI IJ	Mitra Adiperkasa Tbk PT	19,754	0.35	HOLD	1,150	215.35	3.23	13.98	13.54	2.67	2.33
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,045	0.03	BUY	660	87.75	23.76	11.62	9.39	0.96	0.93
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,546	0.05	HOLD	750	-	-	-	-	0.44	0.40
PTPP IJ	PP Persero Tbk PT	5,580	0.10	BUY	1,100	54.32	55.31	13.56	8.73	0.50	0.47
WIKA IJ	Wijaya Karya Persero Tbk PT	8,252	0.11	BUY	1,150	128.43	104.94	30.70	14.98	0.55	0.52
WSKT IJ	Waskita Karya Persero Tbk PT	14,346	0.13	BUY	880	13.31	(55.14)	(10.55)	(23.52)	0.75	0.87
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,618	0.02	BUY	250	(7.65)	13.67	8.19	7.21	0.65	0.61



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F	
Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	19,054	0.25	BUY	1,500	0.12	27.35	13.94	10.94	0.55	0.52	
PWON IJ	Pakuwon Jati Tbk PT	21,190	0.26	BUY	660	13.72	8.08	13.48	12.47	1.19	1.09	
SMRA IJ	Summarecon Agung Tbk PT	9,327	0.18	BUY	1,100	55.95	28.51	17.40	13.54	0.95	0.89	
CTRA IJ	Ciputra Development Tbk PT	17,725	0.30	BUY	1,350	(2.61)	3.86	10.43	10.04	0.95	0.88	
DMAS IJ	Puradelta Lestari Tbk PT	8,097	0.05	BUY	240	46.73	6.90	7.72	7.22	1.39	1.32	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	15,494	0.12	BUY	10,350	8.66	(5.30)	7.23	7.64	0.71	0.67	
LSIP IJ	Perusahaan Perkebunan London Sumatera Indonesia Tbk PT	7,198	0.11	BUY	1,620	7.59	(6.36)	6.76	7.22	0.67	0.63	
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,173	0.06	BUY	720	21.57	(2.61)	5.85	6.01	0.68	0.63	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	127,944	1.92	SELL	2,460	149.40	(34.25)	3.57	5.43	1.46	1.39	
PTBA IJ	Bukit Asam Tbk PT	49,078	0.61	SELL	3,300	50.02	(17.03)	4.05	4.88	1.60	1.47	
ITMG IJ	Indo Tambangraya Megah Tbk PT	47,542	0.61	SELL	36,300	110.93	(32.52)	3.02	4.48	1.82	1.84	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	45,178	0.58	BUY	3,100	74.13	17.20	13.94	11.89	1.96	1.79	
INCO IJ	Vale Indonesia Tbk PT	65,331	0.49	BUY	7,800	61.68	(11.11)	15.86	17.84	1.83	1.73	
MDKA IJ	Merdeka Copper Gold Tbk PT	89,933	1.55	HOLD	3,900	284.38	33.33	40.48	30.36	4.50	6.39	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	89,779	1.33	BUY	6,650	16.89	19.87	21.19	17.68	3.23	2.87	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,769	0.26	BUY	2,050	(3.09)	21.20	8.48	7.00	1.22	1.10	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	42,955	0.26	BUY	45,000	(36.65)	19.97	12.10	10.08	0.73	0.72	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	104,686	0.29	BUY	1,300	(5.65)	9.87	15.64	14.23	3.64	3.61	
Cement												
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	33,867	0.53	BUY	14,000	(27.05)	51.41	25.91	17.11	1.64	1.56	
SMGR IJ	Semen Indonesia Persero Tbk PT	44,486	0.79	BUY	12,500	23.74	29.46	17.77	13.73	1.17	1.11	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	6,460	0.10	BUY	1,250	29.16	14.13	10.52	9.22	3.35	2.95	
Heavy Equipment												
UNTR IJ	United Tractors Tbk PT	120,670	1.74	HOLD	33,700	85.44	(12.09)	6.33	7.20	1.46	1.32	
AKRA IJ	AKR Corporindo Tbk PT	29,107	0.40	HOLD	1,550	59.96	7.36	16.10	14.99	2.81	2.57	

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	17.00	1.73
IDXCYC INDEX	33.09	1.47
IDXENER INDEX	6.30	2.22
IDXFIN INDEX	21.63	1.99
IDXHLTH INDEX	30.39	4.25
IDXINDUS INDEX	8.37	0.90
IDXINFRA INDEX	28.65	1.46
IDXNCYC INDEX	13.89	2.02
IDXPROP INDEX	33.99	0.70
IDXTECH INDEX	42.37	2.00
IDXTRANS INDEX	3.43	-

RATING AND RECOMMENDATIONS	
MNCS' fundamental views and ratings (Buy, Hold, Sell) are medium-term calls within a 12-month investment horizon.	
BUY	share price may exceed 10% over the next 12 months
HOLD	share price may fall within the range of +/- 10% of the next 12 months
SELL	share price may fall by more than 10% over the next 12 months
NOT RATED	Stock is not within regular research coverage

Sources: Bloomberg LP, MNCS



MNC Research Investment Ratings Guidance

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PT MNC SEKURITAS

MNC Financial Center Lt. 14 – 16

Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340

Telp : (021) 2980 3111

Fax : (021) 3983 6899

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 www.mncsekuritas.id  @mncsekuritas

 1-500-899  MNC Sekuritas

 research@mncsekuritas.id  MNC Sekuritas

